

STEVENS ID THEFT PREVENTION ACT PASSES COMMERCE COMMITTEE States News Service April 25, 2007
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The following information was released by Senate Committee on Commerce, Science and Transportation:

The Senate Committee on Commerce, Science and Transportation today passed S. 1178 the "Identity Theft Prevention Act." Committee Vice Chairman Senator Ted Stevens (R-Alaska) introduced the legislation and it is cosponsored by Commerce Committee Chairman Daniel Inouye (D-Hawaii), Senator Gordon Smith (R-Ore.) and Senator Mark Pryor (D-Ark.) and Senator Bill Nelson (D-FL). This bill would strengthen information safeguards and ensure notification to consumers whose sensitive personal information has been acquired without authorization. The bill would also direct the **Federal Trade Commission** (FTC) to enforce rules to protect such information. Under the bill, consumers would be able to freeze their credit for a reasonable fee to protect themselves from **identity theft**. The bill now moves to the Senate where it awaits consideration.

"ID theft is a growing problem that plagues Americans in the far reaches of our nation and everywhere in between," said Senator Stevens. "Studies of **identity theft** show that Alaskans are particularly susceptible to this criminal activity. It is time for Congress to act. We must take steps to help people protect themselves. I urge the Senate to take up this bill, which has received broad bipartisan support, and pass it quickly."

Identity theft has risen dramatically nationwide over the past decade and the FTC estimates that each year nearly 9 million Americans - or roughly 4.6 percent of the domestic adult population - are victimized by identity thieves. The FTC indicates that physical and online **identity theft** accounted for 40 percent of the more than 616,000 consumer fraud complaints filed last year with the agency. The costs associated with **identity theft** are enormous. In 2006, it is estimated that the losses to businesses and financial institutions due to **identity theft** totaled \$52.6 billion, and the out-of-pocket losses to consumers totaled \$5 billion, which does not take into account the average 300 hours spent by each victim to restore their good name.

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